

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Western Exploration Inc. ("**Western**"), formerly "Crystal Peak Minerals Inc." ("**Crystal Peak**")
121 Woodland Avenue, Suite 140
Reno, Nevada 89523
USA

Item 2 Date of Material Change

December 22, 2021

Item 3 News Release

A news release in respect of the material change referred to in this report was jointly issued by Western and Crystal Peak through Globe Newswire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on December 22, 2021.

Item 4 Summary of Material Change

On December 22, 2021, Western Exploration LLC ("**Western LLC**") completed its "go public" transaction by way of a reverse takeover of Crystal Peak (the "**RTO**") pursuant to the policies of the TSX Venture Exchange (the "**Exchange**"). The RTO was implemented pursuant to a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"). As a preliminary step to the implementation of the Arrangement, Crystal Peak was continued from the laws of the Territory of Yukon to the laws of the Province of British Columbia.

Pursuant to the Arrangement, among other things, (i) the common shares of Crystal Peak outstanding immediately prior to the Arrangement were consolidated on the basis of one (1) post-consolidation common share for each three hundred and sixty three point three (363.3) pre-consolidation common shares (the "**Consolidation**"), (ii) WEX Holdings Inc. and 1331971 B.C. Ltd. ("**Crystal Subco**"), a wholly owned subsidiary of Crystal Peak, amalgamated by way of a triangular amalgamation under the BCBCA to form "**Amalco**" (the "**Amalgamation**") and, in connection with the Amalgamation, the shareholders of WEX Holdings Inc., being the former members of Western LLC, exchanged their common shares of WEX Holdings Inc. for common shares of Western (the "**Western Shares**"), (iii) Crystal Peak changed its name from "Crystal Peak Minerals Inc." to "Western Exploration Inc." (the "**Name Change**"), (iv) the board of directors and management of the Resulting Issuer were reconstituted, and (v) Amalco was wound up into the Resulting Issuer and dissolved in accordance with the BCBCA and the Arrangement.

In this material change report, references to the "**Resulting Issuer**" and "**Western**" are to Crystal Peak after the closing of the RTO.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 5 Full Description of Material Change

On December 22, 2021, Western LLC completed its "go public" transaction by way of a reverse takeover of Crystal Peak pursuant to the policies of the Exchange. The RTO was implemented pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA. As a preliminary step to the implementation of the Arrangement, on December 15, 2021, Crystal Peak held the annual and special meeting of shareholders, whereby shareholders of Crystal Peak approved, among other things, the continuance of Crystal Peak from the laws of the Territory of Yukon to the laws of the Province of British Columbia (the "**Continuance**") and the Arrangement. Crystal Peak completed the Continuance on December 15, 2021.

Pursuant to the Arrangement, among other things, (i) the common shares of Crystal Peak outstanding immediately prior to the Arrangement were consolidated on the basis of one (1) post-Consolidation common share for each three hundred and sixty three point three (363.3) pre-Consolidation common shares, (ii) WEX Holdings and Crystal Subco, a wholly owned subsidiary of Crystal Peak, amalgamated by way of a triangular amalgamation under the BCBCA to form "**Amalco**" and, in connection with the Amalgamation, the shareholders of WEX Holdings, being the former members of Western LLC, exchanged their common shares of WEX Holdings for post-Consolidation Western Shares, (iii) Crystal Peak changed its name from "Crystal Peak Minerals Inc." to "Western Exploration Inc.", (iv) the board of directors and management of the Resulting Issuer were reconstituted, and (v) Amalco was wound up into the Resulting Issuer and dissolved in accordance with the BCBCA and the Arrangement.

The RTO was conditionally approved by the Exchange on November 15, 2021. The RTO remains subject to the final approval of the Exchange, contingent upon the Resulting Issuer meeting certain conditions required by the Exchange. It is anticipated that the Western Shares will commence trading on the Exchange in January 2022.

Further details regarding the RTO, the Arrangement and the Resulting Issuer (including details regarding the Consolidation, the Name Change and the Continuance) are described in the management information circular of Crystal Peak dated November 12, 2021 (the "**Circular**"), a copy of which is available on SEDAR (www.sedar.com) under Western's issuer profile.

Conversion of Subscription Receipts

Crystal Peak previously completed a private placement offering of an aggregate 2,248,936 subscription receipts of Crystal Peak (the "**Subscription Receipts**") at a price of \$2.65 per Subscription Receipt for aggregate gross proceeds of \$5,959,680.40 (the "**Offering**"). Each Subscription Receipt was convertible into one Western Share and one common share purchase warrant of Western (each, a "**Western Warrant**"), on a post-Consolidation basis. Each Western Warrant is exercisable by the holder thereof to acquire one Western Share at a price of \$3.975 per Western Share until October 13, 2023. The conversion of the Subscription Receipts was subject to the terms and conditions of a subscription receipt agreement dated October 13, 2021, among Crystal Peak, Canaccord Genuity Corp., as lead agent, and TSX Trust Company, as subscription receipt agent (the "**Subscription Receipt Agreement**"), a copy of which is available on SEDAR (www.sedar.com) under Western's issuer profile.

On December 22, 2021, in connection with the Arrangement and upon the satisfaction of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement), the escrowed

proceeds of the Offering were released from escrow and an aggregate 2,248,936 Subscription Receipts were converted, on a one-for-one basis, into an aggregate 2,248,936 Western Shares and 2,248,936 Western Warrants.

Management and Board Reconstitution

Effective upon closing of the RTO, the Board of Directors of Western was reconstituted to consist of: Marceau Schlumberger (Chair); Brian Kennedy (Lead Director); Gerard Munera, John Rogers, Nicolas Schlumberger and Darcy Marud.

Effective upon closing of the RTO, management of Western was reconstituted to consist of: Darcy Marud (Director and Chief Executive Officer); Curtis Turner (Chief Financial Officer); and Jacob Fainzilberg (Corporate Secretary).

Auditors

In connection with the completion of the RTO, MNP LLP has been appointed as the auditor of Western.

Escrowed Securities

In accordance with the completion of the RTO, the securities of certain Principals (as defined in the policies of the Exchange) of Western are subject to escrow in accordance with Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Exchange (the "**Exchange Escrow**"). Details of the Exchange Escrow and the respective holdings of persons subject to such escrow are outlined in the escrow agreement which will be available on SEDAR (www.sedar.com) under Western's issuer profile.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Darcy Marud
Chief Executive Officer
Western Exploration Inc.
(775) 329-8119

Item 9 Date of Report

December 31, 2021